College
Pension Plan

ANNUAL REPORT

2005

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College Pension Plan

2005

Annual Report

September 1, 2004 to August 31, 2005

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Message from the Trustees

The College Pension Board of Trustees is pleased to present our annual report for the fiscal year ending August 31, 2005. We welcome new plan members, and are pleased to share the accomplishments of the past year with all members.

During the past year we continued our commitment of keeping the pension promise established by the plan partners. Our goal is to provide all members with a reliable source of retirement income, and our work is guided by our mission statement.

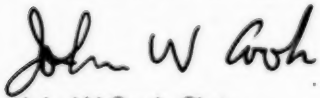
Responsibility for managing your pension plan is shared equally between plan members and employers. Under joint trusteeship you have a strong and active voice in your pension plan. Your trustees are twelve in number, eleven chosen by the plan member and employer partners, plus a board chair elected by the trustees. If you would like to talk to us, you'll find different ways to reach us on the back of this report. We'd like to hear from you.

We support the standards of good governance as set by the Canadian pension industry. We developed and implemented a funding policy, are developing a communications policy, and continue to measure our achievements against the guidelines established by the Canadian Association of Pension Supervisory Authorities, a national association that encourages efficient and effective pension regulation in Canada.

Our Benefits, Communications, and Interplan Investment committees continue to focus on the long-term health and viability of your pension plan and on keeping you informed of its benefits. The Interplan Audit Committee assists us by maintaining the integrity of our financial reporting, both internal and external, and in meeting our responsibilities as the financial administrators of your pension plan.

We understand it can sometimes be a challenge to keep up-to-date with changes to your pension plan. In 2005 we approved production of a new publication, *Report to Members*, which you will receive with your *Member's Benefit Statement*. The *Report to Members* replaces the *Annual Report Summary*. It contains a complete rundown of changes to your plan over the past year, including information on clarification of termination of employment, changes to purchasing and transferring service, and changes in pension options for those of you who are getting ready to retire, as well as an overview of your plan's financial health.

We continue to focus on the long-term financial health of your pension plan and delivering high standards of service to all plan members. It is our pleasure to continue to work on your behalf.



John W. Cook, Chair

Trustees as at August 31, 2005

Chair

John W. Cook

Trustee	Appointing Partner
Dennis Anderson	Federation of Post-Secondary Educators of BC and the B.C. Government and Service Employees' Union
Barry Bompas	Provincial Government and Post Secondary Employers' Association
Dan Bradford	B.C. Government and Service Employees' Union
John Davison	Provincial Government
Bruce Kennedy	Provincial Government
Paul Martin	B.C. Government and Service Employees' Union (alternate)
Karen Maynes	Provincial Government (nominated by Post-Secondary Employers' Association)
Roseanne Moran	Federation of Post-Secondary Educators of BC
Arlene Paton	Provincial Government
Dominique Roelants	Federation of Post-Secondary Educators of BC
John Wilson	Federation of Post-Secondary Educators of BC

Partners, Trustees and Agents

The College Pension Plan is jointly trusteed, with four plan partners, and is governed by a joint trust arrangement. The **College Pension Plan partners** are the B.C. Government and Service Employees' Union (BCGEU), the Federation of Post-Secondary Educators of BC (FPSE), the Post Secondary Employers' Association (PSEA) and the provincial government. The partners are responsible for appointing the trustees.

The **College Pension Board of Trustees** (the board) is fully responsible for the management of the pension plan, including the investment of the assets and the administration of the plan. The board may amend the pension plan rules as long as changes can be funded by pension fund surpluses or are cost-neutral to the plan. Plan rule changes that result in contribution rate changes must be approved by the partners. If the actuary determines that it is necessary to increase contribution rates, the trustees must increase employer and member contribution rates equally.

The **British Columbia Pension Corporation** provides benefit administration services as an agent of the board. The corporation enrols members, collects contributions, processes benefits and issues pension payments.

The **British Columbia Investment Management Corporation** (bcIMC) provides investment management services as an agent of the board. The bcIMC is one of the largest institutional investors in the country, offering a wide range of fund management services.

Interplan Audit Committee

The mandate of the Interplan Audit Committee is to act on behalf of and to assist the board to provide for:

- a timely and cost-effective system of accounting and reporting,
- financial statements conforming with generally accepted accounting principles,
- an independent audit of the financial statements, and
- an annual report with audited financial statements.

The committee will accomplish its mandate to provide financial oversight by:

- monitoring and reporting to the board on the integrity of reporting, internal controls, and compliance,
- monitoring and reporting on the independence and performance of the auditors,
- monitoring and reporting on risk management as it affects financial reporting,
- recommending the selection and compensation of external auditors, and
- addressing any matter referred to the committee by one or more of the four boards.

Membership on the committee includes two nominees from each of the boards of the College Pension Plan, the Municipal Pension Plan, the Public Service Pension Plan, and the Teachers' Pension Plan. All nominees must be ratified by all the boards. The committee must include at least two trustees who understand accounting principles (GAAP), internal controls, and audit committee functions. The committee must meet at least three times a year. In addition to providing financial oversight through monitoring and reporting, the committee also evaluates its own performance annually through an established procedure.

Member Services and Communications

Communicating with plan members is a priority of the board. Guidelines have been developed to ensure all plan information is easy to understand and easy to use. By practising plain language principles and focus testing, we continue to improve the effectiveness of our communication products.

New and updated communications materials are regularly published, and new online products and services are continually being developed. The plan produces:

- annual member's benefit statements
- the annual report
- an annual *Report to Members* for active members
- *PensionFacts*—a series of fact sheets
- retirement information packages
- *PensionNews*—a newsletter for retired members that is published twice a year
- forms
- bulletins

In addition, our website provides excellent pension plan information and online estimators at **pensionsbc.ca**.

The board recognizes the above could not be accomplished without the strong team of professional staff at the Pension Corporation.

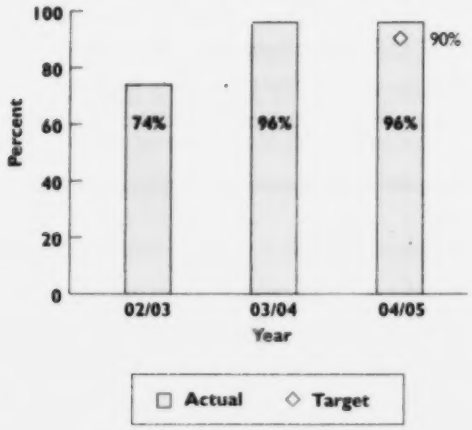
Performance Measures and Targets

April 1, 2004 to March 31, 2005

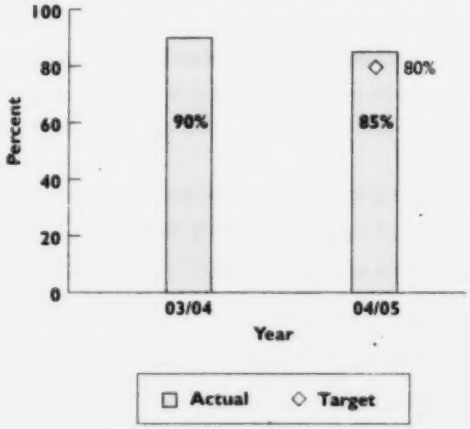
The plan is dedicated to providing quality and cost-effective services to plan members. Members have benefited from impressive gains in service improvements and efficiencies, including eliminating a backlog of purchase of service requests, adding new online services and improving client response time.

We regularly conduct surveys of plan members to evaluate the quality of our services and to identify areas for improvement. The surveys show that both active and retired members give the plan a high satisfaction rating for service quality.

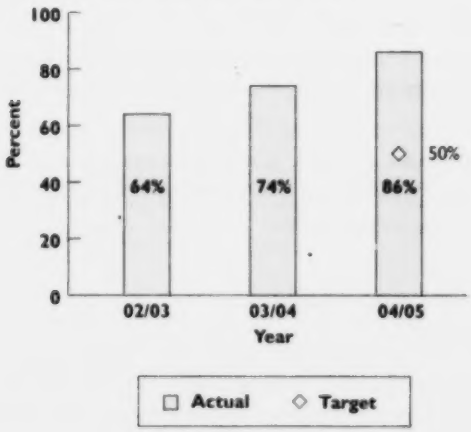
Satisfaction – Recently Retired Members



Satisfaction - Longer-term Retired Members



Satisfaction – Active Members



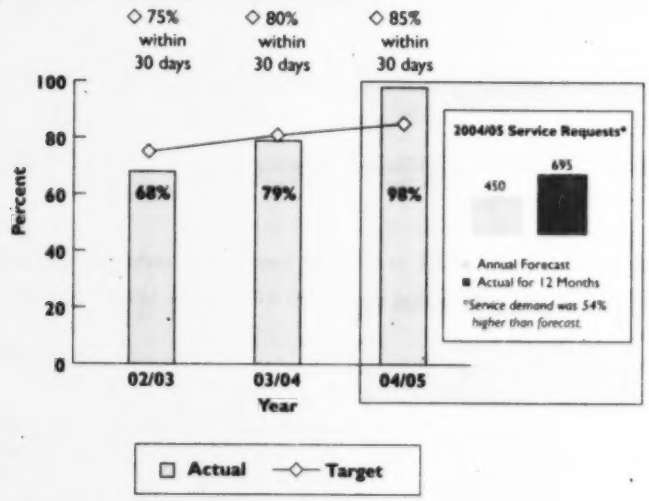
Note: Comparable targets were not established prior to 04/05.

Member Services and Communications

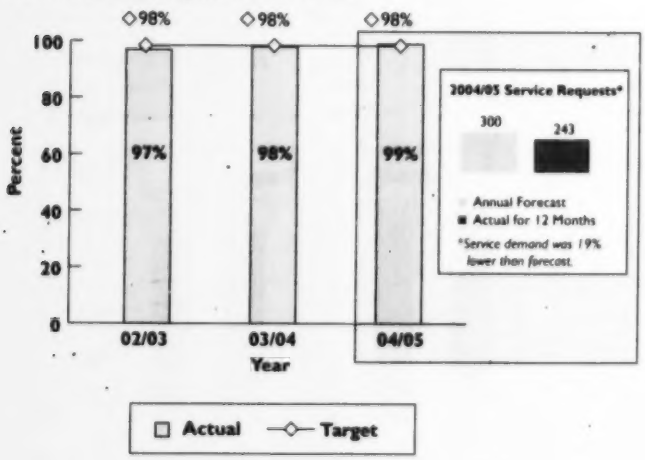
The board approves service standards for the plan and monitors benefit administration performance against those standards. Key standards measure satisfaction with services (see page 6), and the timeliness of response for key service requests.

As the following graphs indicate, the plan has significantly improved service response over the past three years, while also handling substantial increases in service demand. (Annual service results are based on the 12 month period ending March 31, 2005.)

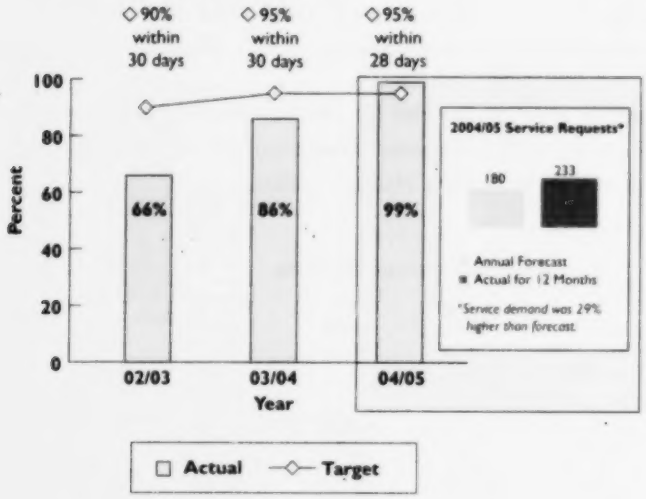
Final Pension Options on Time



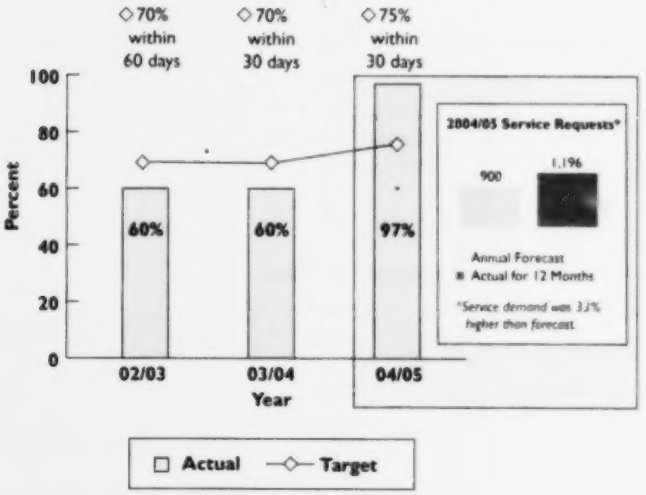
First Pension Payment on Time



Termination Options on Time



Purchase Quotes on Time



Plan Participants

Members

Members of the College Pension Plan are senior administrators and faculty members of British Columbia post-secondary institutions. For employees hired on or after September 1, 1999, all full-time and some part-time senior administrators and faculty members are required to participate; certain part-time employees may do so voluntarily.

There are three categories of members in the plan:

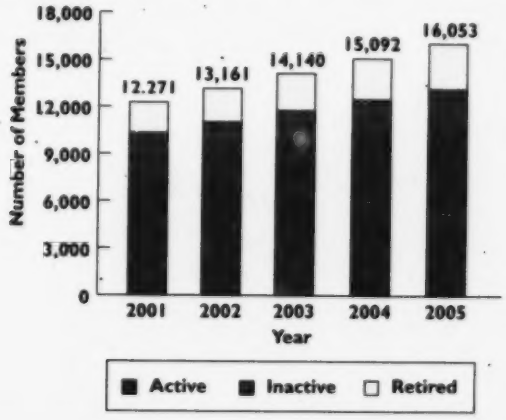
- **Active**—those currently contributing, or on an approved leave of absence, receiving benefits from an approved group disability plan, or who have already accrued 35 years of pensionable service.
- **Inactive**—those who terminate employment, but whose contributions remain on deposit with the plan.
- **Retired**—those who are receiving a pension, including those who are receiving a disability pension.

The number of active plan members increased by 5.1% in 2005. The plan now serves 16,053 members, including 10,651 active plan members and 2,890 retired members.

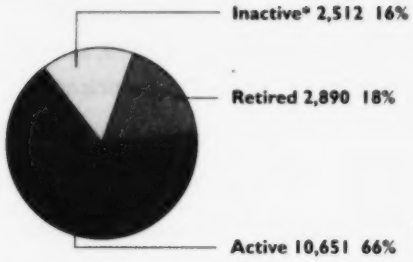
Number of Members
as at August 31, 2005

	Active	Inactive	Retired	Total
2005	**10,651**	**2,512**	**2,890**	**16,053**
2004	10,134	2,355	2,603	15,092
2003	9,699	2,074	2,367	14,140
2002	9,105	1,937	2,119	13,161
2001	8,670	1,677	1,924	12,271

Number of Members
as at August 31

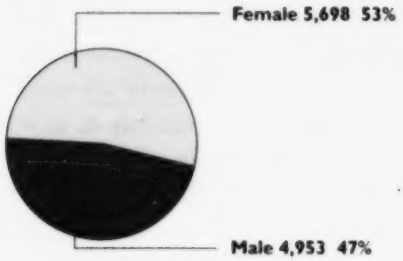


Membership Profile
as at August 31, 2005

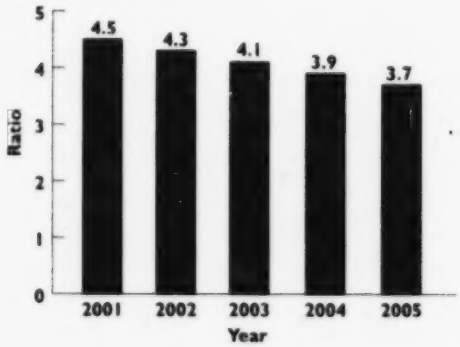


* Members no longer employed, but with money in the plan.

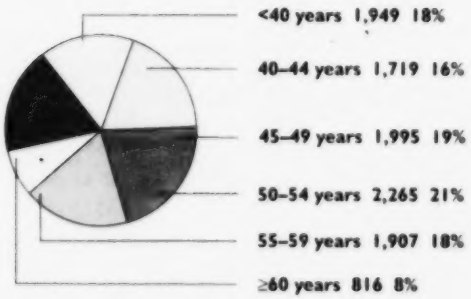
Active Member Profile
as at August 31, 2005



Ratio of Active Members to Retired Members
as at August 31



Age Profile of Active Members
as at August 31, 2005



Employers

as at August 31, 2005

Employer Name	Effective Date
British Columbia Institute of Technology (Burnaby)	January 12, 1978
Camosun College (Victoria)	June 1, 1971
Capilano College (North Vancouver)	September 1, 1968
Centre for Curriculum, Transfer & Technology (Victoria)	January 1, 2002
College of New Caledonia (Prince George)	September 1, 1968
College of the Rockies (Cranbrook)	May 8, 1975
Douglas College (New Westminster)	April 1, 1970
Emily Carr Institute of Art and Design (Vancouver)	January 19, 1978
Institute of Indigenous Government (Vancouver)	May 26, 1995
Justice Institute of B.C. (Vancouver)	April 27, 1978
Kwantlen University College (Surrey)	July 1, 1981
Langara College (Vancouver)	April 1, 1994
Lester B. Pearson College of the Pacific (Victoria)	January 31, 1974
Malaspina University-College (Nanaimo)	January 1, 1969
Nicola Valley Institute of Technology (Merritt)	September 1, 1995
North Island College (Courtenay)	August 1, 1975
Northern Lights College (Dawson Creek)	September 1, 1975
Northwest Community College (Terrace)	September 1, 1975
Okanagan College (Kelowna)	July 1, 2005
Okanagan University College (Kelowna)	September 1, 1968
Open Learning Agency (Burnaby)	June 1, 1976
Royal Roads University (Victoria)	January 1, 1998
Selkirk College (Castlegar)	September 1, 1968
Thompson Rivers University (Kamloops)	July 1, 2005
University College of the Cariboo (Kamloops)	January 1, 1970
University College of the Fraser Valley (Abbotsford)	November 1, 1974
Vancouver Community College (Vancouver)	September 1, 1968

Contributions

Plan members contribute through automatic deductions from their salary. Both plan members and employers pay contributions to fund future pension benefits. Once a member terminates employment, retires, or reaches 35 years of pensionable service, they no longer contribute. The contribution rates in the table below are applied to pensionable salaries.

The Basic Account serves to pay the guaranteed (defined) pension benefit. The Inflation Adjustment Account (Inflation Account) provides a non-guaranteed cost-of-living supplement to the extent that funds are sufficient.

The current rates for members and employers as at August 31, 2005 were as follows:

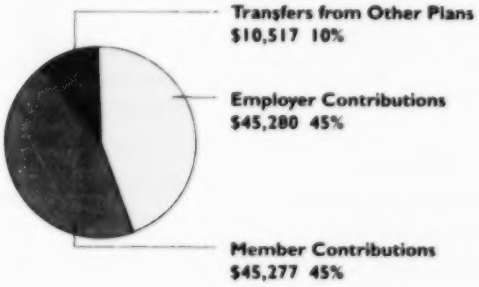
7.95% (includes 6.86% Basic Account, 1.09% Inflation Account) of pensionable salary up to and including the YMPE,* and

8.70% (includes 7.61% Basic Account, 1.09% Inflation Account) of pensionable salary for salary greater than the YMPE*

* Year's Maximum Pensionable Earnings (YMPE) is the earnings limit on which you make Canada Pension Plan (CPP) contributions. The 2004 YMPE was $40,500, and was increased to $41,100 in 2005.

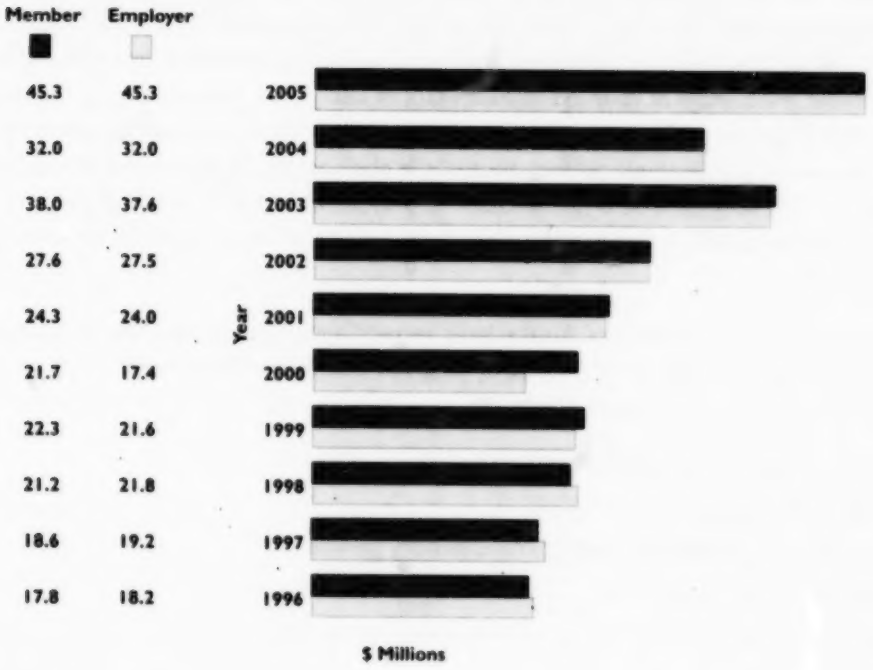
Contribution Revenue
year ended August 31, 2005

$ Thousands



Contributions

Contributions
year ended August 31



Plan Benefits

Pensions

Plan benefits are established by the pension plan rules made under the authority of the joint trust arrangement. The following is a general description of plan benefit rules. Your basic pension benefit is defined, meaning your pension is based on how many pensionable years you were an active member, the average of your five highest years of salary (not necessarily your last five years) and your age at retirement. Your pension is not based on how much you contributed to the plan, nor is it based on the investment performance of the plan's assets. The advantage of a defined benefit plan is that your pension is predictable. The plan provides entitlement to a pension benefit for all plan members after having reached a qualifying age. The plan also provides survivor and disability benefits.

Benefits such as inflation protection for the basic pension and group health benefits are not guaranteed, and are contingent on available funding. The board monitors the ability to continue to provide these benefits on an ongoing basis.

Members are eligible for unreduced pension benefits:

- at age 65, or
- at age 60, with at least two years of contributory service, or
- at age 55 or older, with at least 35 years of contributory service.

Other retiring members have a reduction formula applied to their pensions.

For members who terminate employment on or after January 1, 2002, the plan provides a benefit of 1.7% of pensionable earnings, up to the Canada Pension Plan Year's Maximum Pensionable Earnings (YMPE), and 2% of pensionable earnings over the YMPE (to a maximum of 35 years).

If a member retires before age 65, their pension from the College Pension Plan will include a temporary monthly payment called a bridge benefit. The bridge benefit is intended to "bridge" the gap between income before age 65 and income after age 65, when Canada Pension Plan benefits typically begin. The bridge benefit is 0.3% of the lesser of the YMPE or the member's highest average salary.

On January 1, 2005, retired members received a full Consumer Price Index (CPI) increase of 1.8% (2004—2.2%). Inflation increases to the pension may be provided each year based on the annual increase in the CPI. (See Note 7b to the Financial Statements.)

At the year ended August 31, 2005, the plan provided pensions to 2,890 retired members, an increase of 11% from the previous year.

New Pensions, by Type 1996–2005

year ended August 31

	Regular*	Death*	Disability+	Deferred	Total
2005	**233**	**9**	**11**	**55**	**308**
2004	179	2	14	59	254
2003	215	4	9	43	271
2002	175	7	7	24	213
2001	111	5	3	25	144
2000	202	6	15	30	253
1999	136	3	3	27	169
1998	122	4	7	32	165
1997	131	1	10	21	163
1996	92	7	4	28	131

* New pensions do not include pensions continued to a beneficiary upon the death of a retired member.

\+ Primarily represents members on long-term disability who became eligible for a regular pension.

Pensions 1996–2005

year ended August 31

	New Pensions During Year	Pension Terminations	In Force at End of Year	($ Millions) Basic Pensions Paid	Inflation Supplements Paid	Total
2005	**308**	**21**	**2,890**	**$40.9**	**$5.1**	**$46.0**
2004	254	18	2,603	35.8	4.5	40.3
2003	271	23	2,367	30.7	3.8	34.5
2002	213	18	2,119	25.8	3.3	29.1
2001	144	8	1,924	23.2	2.7	25.9
2000	253	16	1,788	19.1	2.2	21.3
1999	169	6	1,551	15.4	1.9	17.3
1998	165	23	1,388	13.1	1.8	14.9
1997	163	10	1,246	11.1	1.7	12.8
1996	131	14	1,093	9.4	1.5	10.9

Average Value of New Regular Pensions—September 1, 2004 to August 31, 2005

Subdivided by years of service

Years of Service*	Number of New Regular Pensions	Average Annual Salary Base	Average Annual Pension	Average Present Value of Pensions	Total Present Value of Pensions ($ Millions)
<10 years	40	$66,000	$6,300	$97,000	$3.9
10–14	32	66,000	15,100	236,000	7.6
15–19	56	69,000	22,300	346,000	19.4
20–24	31	67,000	28,000	426,000	13.2
25–29	42	75,000	37,600	586,000	24.6
30–34	28	70,000	41,100	632,000	17.7
35 years	4	88,000	56,500	940,000	3.8
Total	233	n/a	n/a	n/a	$90.2
Average of All Pensions	n/a	$69,000	$24,900	$387,000	n/a

* Years of service includes service transferred from other plans.

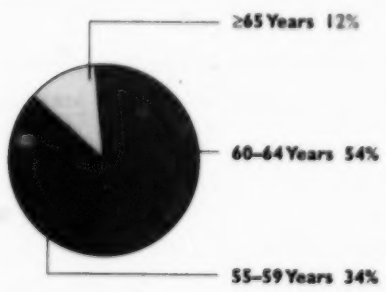
New Regular Pensions, by Age at Retirement

Subdivided by years of service
year ended August 31, 2005

Years of Service	55–59	60–64	≥65	Total
<10 yrs	10	24	6	40
10–14	13	13	6	32
15–19	21	31	4	56
20–24	14	13	4	31
25–29	16	22	4	42
30–34	3	20	5	28
35	2	2	-	4
Total	**79**	**125**	**29**	**233**
Average service	**19**	**19**	**18**	**19**
Average age	**61**			

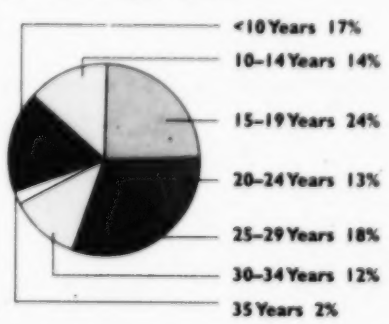
Percentage of New Regular Pensions by Age

year ended August 31, 2005



New Regular Pensions by Years of Service

year ended August 31, 2005



Termination and Refund Benefits

A terminating member who is eligible for a pension but has not yet reached the earliest retirement age may choose:

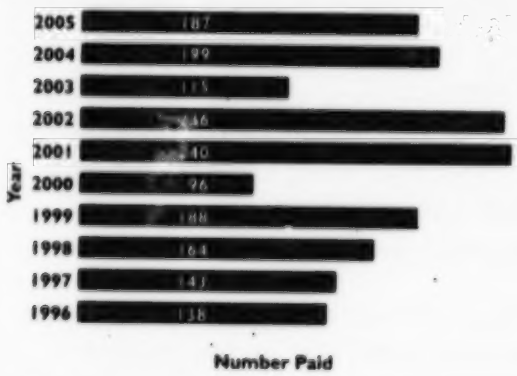
- a deferred pension, or
- a transfer of the commuted value of the pension benefit (the minimum value is the member's contributions with interest) to a locked-in registered retirement savings plan or a similar tax-sheltered plan.

If a member is under 60 with less than two years of contributory service, they may also choose a refund of contributions with interest.

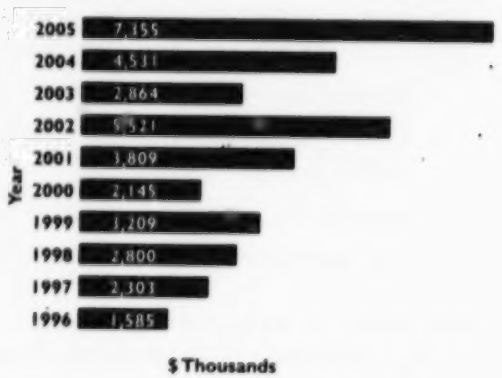
Interest compounds annually and is credited to the member's contribution balance. The balance (including interest) is included in the annual *Member's Benefit Statement*. The rate of interest is governed by the applicable pension legislation and is based on average bank five-year personal term deposit rates (2005—2.58%; 2004—2.76%).

The number and value of termination benefits paid can vary from year to year, depending on the employment environment, the type of benefit paid, and the plan member's entitlement. In the year ended August 31, 2005, the number of termination and refund benefits paid decreased slightly compared to 2004, whereas the value increased significantly.

Number of Termination and Refund Benefits Paid
year ended August 31



Value of Termination and Refund Benefits Paid
year ended August 31



Termination and refund benefits paid include refunds of contributions and commuted value payments; deferred pensions are included in pension statistics.

Termination and Refund Benefits

A terminating member who is eligible for a pension but has not yet reached the earliest retirement age may choose:

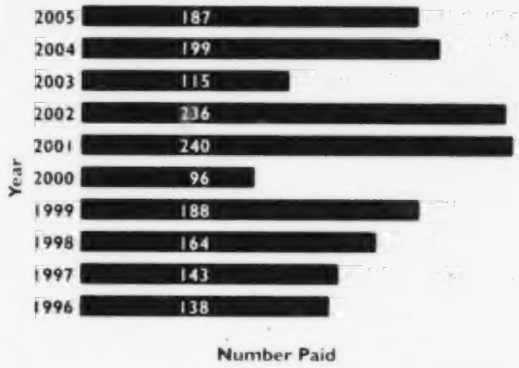
- a deferred pension, or
- a transfer of the commuted value of the pension benefit (the minimum value is the member's contributions with interest) to a locked-in registered retirement savings plan or a similar tax-sheltered plan.

If a member is under 60 with less than two years of contributory service, they may also choose a refund of contributions with interest.

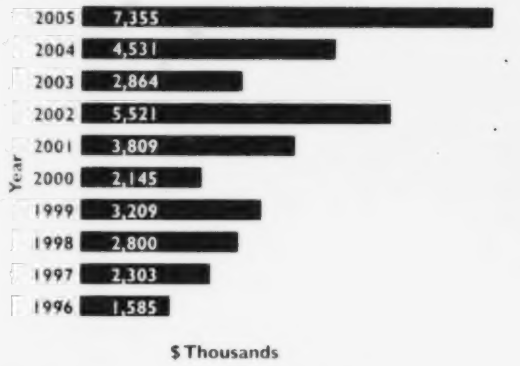
Interest compounds annually and is credited to the member's contribution balance. The balance (including interest) is included in the annual *Member's Benefit Statement*. The rate of interest is governed by the applicable pension legislation and is based on average bank five-year personal term deposit rates (2005—2.58%; 2004—2.76%).

The number and value of termination benefits paid can vary from year to year, depending on the employment environment, the type of benefit paid, and the plan member's entitlement. In the year ended August 31, 2005, the number of termination and refund benefits paid decreased slightly compared to 2004, whereas the value increased significantly.

Number of Termination and Refund Benefits Paid
year ended August 31



Value of Termination and Refund Benefits Paid
year ended August 31



Termination and refund benefits paid include refunds of contributions and commuted value payments; deferred pensions are included in pension statistics.

Transferring Service

Transfer agreements allow pension plan members to carry pension rights from one plan to another. Members may carry their years of pensionable service and contributions to a new plan at a different place of employment if the new plan has an agreement with the College Pension Plan. Employers that allow pension plan members to transfer their pension rights to other pension plans are called "reciprocal employers." In order to transfer service the member must have left their contributions on deposit, or reinstated service. Service may not always be transferred on a one-to-one basis, but depends on differences in plan benefits. Members of the plan who have made contributions to another pension plan may want to inquire about transfer agreements.

Under the *BC Public Sector Pension Transfer Agreement* of April 1, 2004, transfers can be made between the plan and the other BC public sector plans (Municipal, Public Service, Teachers'), and other signatories. In June 2004 the board entered into the *National Public Service Pension Transfer Agreement*, which allows transfers between a number of provincial public service pension plans in Canada. The board no longer enters into bi-lateral reciprocal transfer agreements with other pension plans; any other plan wishing to establish reciprocity with the College Pension Plan should consider entering into the *National Public Service Pension Transfer Agreement*.

In the year ended 2005 there were 131 reciprocal transfers-in from other pension plans and 104 transfers-out. The transfers-in totalled $10.5 million; transfers-out totalled $4.3 million.

Purchase of Additional Service

Members of the plan may be able to increase their future pension benefits by purchasing service. Purchasing service means paying for periods of employment that have not already been counted as service with the plan. This service may include:

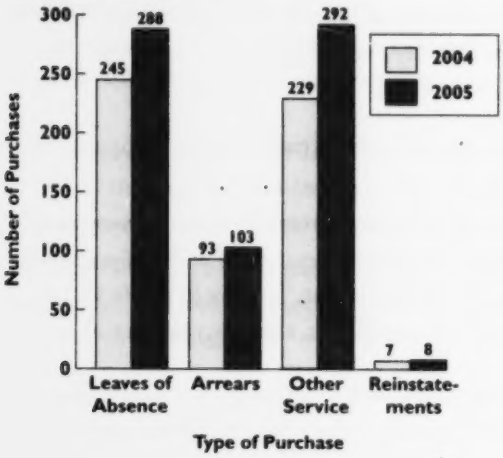
- leaves of absence (maternity, parental or other leave),
- arrears contributions (a period of time when members and employers did not make required contributions),
- other service (such as service before becoming a regular contributor), or
- reinstatements (contributions previously refunded from the plan).

Purchase of service rules changed March 1, 2002. There is a March 31, 2007 deadline for members to apply to purchase historical periods of service. Beginning April 1, 2007, members may only purchase periods of service that occurred during the previous five years, and provided the member applies to purchase prior to terminating employment. More information about purchasing service, including costs, is available on the plan website at **pensionsbc.ca**.

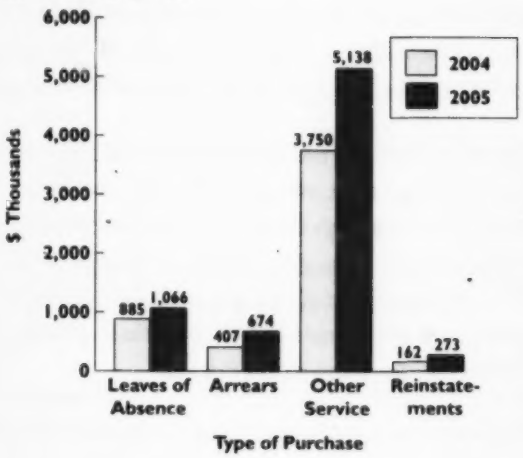
In the year ended August 31, 2005, the number of purchases of additional service increased 20% from 2004. The value of the purchases increased 37%.

Member and Employer Purchases of Additional Service

Number of Purchases
year ended August 31



Value of Purchases
year ended August 31



Investments

Market Review

One of the major roles of the College Pension Board of Trustees (the board) as fiduciary for the plan is the responsibility for overseeing the investment of more than $1.9 billion in assets for the long-term benefit of the plan members. The most important issue for any pension plan is long-term results, and the board's goal is to achieve consistent and steady performance over the longer term based on a disciplined approach and prudent decision-making.

The board reviews the *Statement of Investment Policies and Procedures* (SIPP) annually, approves the long-term asset mix policy for the investment of assets and oversees the management of those assets through the board's investment management agent, the British Columbia Investment Management Corporation (bcIMC). The board approved a major revision of the SIPP in September 2004 and again amended it in March 2005. Diversification of investments is a key principle in the investment policy. Investments are held in a range of asset types (bonds, equities, real estate), industry sectors, and global markets.

In the year ended August 31, 2005, the plan's investments provided the best rate of return in the last five years, and reflect the third consecutive year of strong equity and real estate markets. These assets, along with fixed income, all made solid contributions, and illustrate the importance of our diversification policy. Active decisions by bcIMC, the plan's investment manager, such as increasing the weight of Canadian equities and hedging some of the plan's U.S. dollar exposure, contributed to this success.

The largest source of returns was led by Canadian equities. All three Canadian pools—Indexed, Enhanced, and Active—provided returns in the 30% range, exceeding their S&P/TSX benchmark. International equities produced solid returns of 11.3% to 14.3%. Modest gains in U.S. equities ranged from 1.7% on the indexed pool to 5.6% on the active pool. Erosion of U.S. returns by depreciation of the U.S. dollar against the Canadian dollar was partially offset by hedging. Fixed income performed well, with long-term bonds providing a 19% return and inflation-linked Real Return bonds earning 11.5%. Short-term money market funds earned a modest 2.5%. Real estate performed strongly, with the domestic Realpool returning 15.3%.

Overall for the year, the plan's Basic Account recorded a 14.6% annual return on its investment portfolio, above its benchmark of 12.7%. On a five-year basis, the return for the plan's Basic Account was 3.8%. The ten-year annualized rate of return for the Basic Account was 9.1%.

There are numerous risks to global economic and financial stability in the current environment, such as large financial and trade imbalances, large budget deficits, consumer debt, and potential housing bubbles. Together with these factors, rising inflation, rising interest rates, and a rising U.S. dollar combine to make adjustment of these global imbalances more difficult and less smooth. Compensation for risk-taking remains small, due to investor and financial market complacency.

As the current economic cycle ages and corporate profits come under pressure from rising energy and commodity costs, bcIMC believes that near-term returns will be lower than the double-digits of the year ended August 31, 2005, and that the risk of those returns will increase in volatility. The board is working with bcIMC to manage risk and protect capital, while attempting to generate the returns needed to ensure that the plan remains on a solid financial footing.

The forward-looking staff of bcIMC have played a key role in assisting the board's deliberations.

Approved Investment Asset Mix

Strategic and short-term asset allocation targets are set within the ranges in the table below. Short-term debt for asset mix purposes includes government bonds with one- to-five-year terms and money market funds.

Basic Account Investment Asset Mix and Performance
as at August 31, 2005

Asset Class	Approved Range (%)	Actual Assets (%)	Rate of Return (%)	Performance Benchmark* (%)
Fixed Income	**25–45**			
Short-term	0–5	1.6	2.9	2.4
Mortgages	0–10	3.8	8.0	5.7
Bonds	17–28	24.2	12.3	12.1
Real Return Bonds	0–10	4.8	11.5	12.6
Equity	**55–75**			
Canadian Equities	12–22	21.0	30.7	29.7
U.S. Equities**	10–20	15.9	6.4	4.0
International Equities	10–20	15.9	12.5	11.2
Real Estate	8–15	10.6	15.3	6.6
Private Placements	0–10	2.2	***	***

* Benchmarks are objective standards approved by the board to evaluate actual investment returns.
** Rate of return includes derivatives.
*** Annual rate of return not applicable.

Investment Portfolio

Investments are stated at fair market value and consist primarily of direct ownership in units of pooled investment portfolios. The units of pooled investment portfolios are valued regularly based on the value of the underlying assets. In the table below, all portfolios are pooled except Real Return Bonds, which is directly held.

Investments Held as at August 31, 2005

	Market Value ($Thousands)	Asset Mix Market Value (%)
Short-term		
Money Market	$ 22,396	2
Short-term bonds (1-5 years)	9,394	0*
	31,790	2
Bonds		
Government	284,447	15
Corporate	68,846	4
Long-term	99,630	5
Real Return	90,020	5
	542,943	29
Canadian Equities		
Indexed	240,172	13
Actively Managed	154,082	8
	394,254	21
U.S. Equities		
Indexed	215,814	11
Actively Managed	81,615	4
	297,429	15
International Equities		
Asia	61,274	3
Europe	88,505	5
Europe, Australia and the Far East	148,100	8
	297,879	16
Real Estate, Mortgages, Private Placements and Foreign Currency		
Real Estate	197,876	11
Mortgages	71,206	4
Private Placements	42,199	2
Foreign Currency	3,182	0*
	314,463	17
Total Investments	**$1,878,758**	**100%**
2004 Comparison	$1,601,641	

* Figures as a result of rounding.

For further information on the investment portfolio, visit the British Columbia Investment Management Corporation website at **www.bcimc.com**.

Investments Held as at August 31, 2005

Top 10 Holdings (Underlying investments are in pooled portfolios.)

Canadian Equities

Company	Market Value ($ Thousands)	% of Total Canadian Equities
Encana Corporation	$ 17,748	4.5%
Manulife Financial	17,220	4.4%
Royal Bank of Canada	17,210	4.4%
Suncor Energy	15,887	4.0%
Bank of Nova Scotia	14,901	3.8%
Toronto Dominion Bank	14,565	3.7%
Canadian Natural Resources	9,140	2.3%
Bank of Montreal	8,694	2.2%
Bell Canada Enterprises Inc.	8,088	2.0%
Petro-Canada	8,019	2.0%
Total Top Ten	**$ 131,472**	**33.3%**
Total Canadian Equities	**$ 394,254**	**100.0%**

US Equities

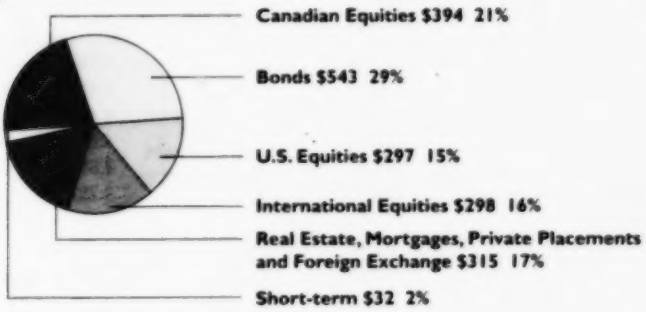
Company	Market Value ($ Thousands)	% of Total U.S. Equities
General Electric	$ 7,400	2.5%
Exxon Mobil Corp.	7,269	2.4%
Microsoft Corp.	6,220	2.1%
Citigroup Inc.	6,204	2.1%
Pfizer Inc.	4,994	1.7%
Bank of America	4,934	1.6%
American International Group	3,871	1.3%
Johnson & Johnson	3,768	1.3%
Chevron Corp	3,544	1.2%
ConocoPhillips	3,323	1.1%
Total Top Ten	**$ 51,527**	**17.3%**
Total US Equities	**$ 297,429**	**100.0%**

International Equities

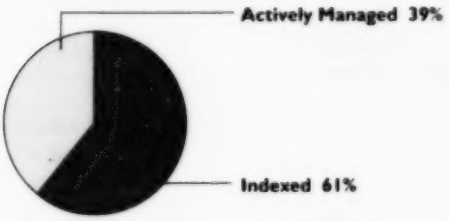
Company	Market Value ($ Thousands)	% of Total International Equities
Total SA	$ 5,595	1.9%
Vodafone Group	5,344	1.8%
BP	5,084	1.7%
Royal Dutch Shell	4,926	1.6%
Enersis SA	3,796	1.3%
Glaxosmithkline	3,628	1.2%
HSBC Holdings	3,492	1.2%
Novartis AG	3,288	1.1%
Roche Holdings AG	3,255	1.1%
Nestle SA	3,172	1.1%
Total Top Ten	**$ 41,580**	**14.0%**
Total International Equities	**$ 297,879**	**100.0%**

Investments Held as at August 31, 2005

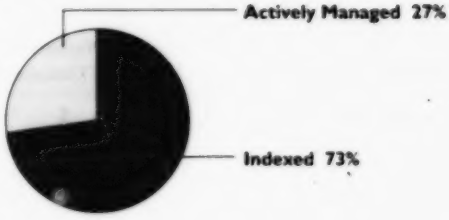
Investments Holdings (Market Value)
as at August 31, 2005
$ Millions


Canadian Equities $394 21%
Bonds $543 29%
U.S. Equities $297 15%
International Equities $298 16%
Real Estate, Mortgages, Private Placements and Foreign Exchange $315 17%
Short-term $32 2%

Canadian Equities (Market Value)
as at August 31, 2005

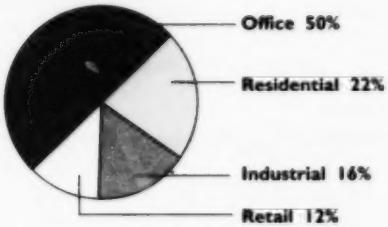


U.S. Equities (Market Value)
as at August 31, 2005

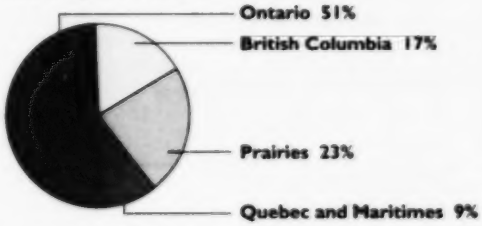


■ **Indexed:** A portfolio of securities in approximately the same proportion as a public market index (e.g., Toronto Stock Exchange Composite).
□ **Actively Managed:** A portfolio of securities that is designed to outperform a public market index.

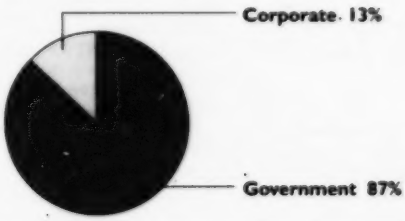
Real Estate, by Type
as at August 31, 2005



Real Estate, by Location
as at August 31, 2005



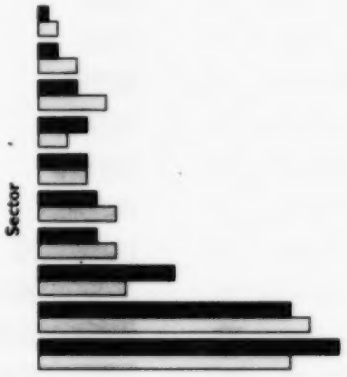
Bonds (Market Value)
as at August 31, 2005



Investments Held as at August 31, 2005

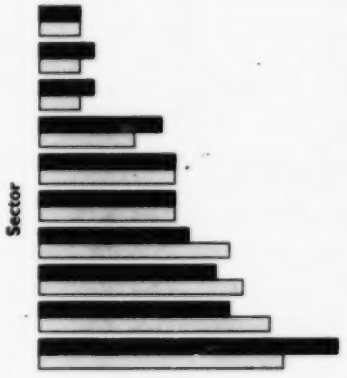
Canadian Equities, by Sector
as at August 31, 2005

	Indexed (%)	Actively Managed (%)
Health Care	1	2
Utilities	2	4
Consumer Staples	4	7
Telecommunications	5	3
Information Technology	5	5
Consumer Discretionary	6	8
Industrial Products	6	8
Materials	14	9
Energy	26	28
Financial Services	31	26
	100%	100%



U.S. Equities, by Sector
as at August 31, 2005

	Indexed (%)	Actively Managed (%)
Materials	3	3
Telecommunications	4	3
Utilities	4	3
Consumer Staples	9	7
Energy	10	10
Industrial Products	10	10
Consumer Discretionary	11	14
Health Care	13	15
Information Technology	14	17
Financial Services	22	18
	100%	100%

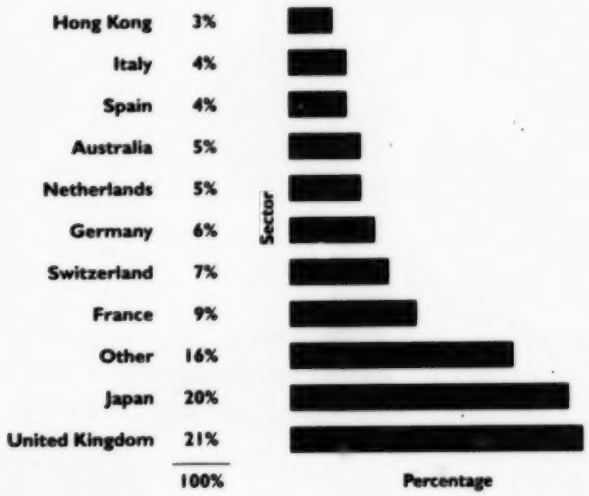


■ **Indexed:** A portfolio of securities in approximately the same proportion as a public market index (e.g., Toronto Stock Exchange Composite).

□ **Actively Managed:** A portfolio of securities that is designed to outperform a public market index.

Investments Held as at August 31, 2005

International Equities, by Country
as at August 31, 2005



Investment Performance

Net Earned Rate of the Fund*

Year	%
2005	**3.8**
2004	5.0
2003	6.2
2002	5.3
2001	9.9

* Five-year annualized rate.

Market Value Rates of Return for the Year Ended August 31, 2005

	Basic Account (%)	Inflation Adjustment Account (%)	Basic Account Performance Benchmarks* (%)	
Annual Rates				
2005	**14.6**	**14.6**	**12.7**	
2004	10.1	11.0	11.8	
2003	6.9	7.7	7.2	
2002	-2.4	-2.1	-2.6	
2001	-8.4	-9.3	-11.2	
Five-year Annualized Rates				
2005	**3.8**	**4.0**	**3.2**	
2004	5.0	5.3	5.0	
Ten-year Annualized Rates				
2005	**9.1**	**9.3**	**8.9**	
2004	8.6	8.7	8.5	
2005 Annual Rates by Investment Category				**2005 Performance Benchmark* Indices**
Short-term				
Money Market	2.5	2.6	2.4	SCI 91-Day T-Bill
Bonds	5.2	5.2	5.0	SCI Short-term Government Bond
Bonds				
Government	10.7	10.7	10.2	SCI Universe Bond
Corporate	9.7	9.7	10.2	SCI Universe Bond
Long-term	19.0	19.0	18.6	SCI Government Long-term Bond
Real Return	11.5	12.6	12.6	SCI Real Return Bond
Canadian Equities				
Actively Managed	29.9	29.9	29.7	S&P/TSX Capped
Indexed	30.0	30.0	29.7	S&P/TSX Composite
Enhanced	31.6	31.6	29.7	S&P/TSX Composite
U.S. Equities**				
Actively Managed	5.6	5.6	3.5	R1000
Indexed	1.7	1.7	1.6	S&P 500
Value	3.7	3.7	3.6	S&P 500 Value
Enhanced	3.2	3.2	3.5	R1000
International Equities				
Asia	12.5	12.5	6.0	MSCI Pacific Net
Europe	14.1	14.2	13.9	MSCI Europe Net
Europe, Australia and the Far East	11.5	11.5	11.4	MSCI Europe, Australasia, Far East Net
Real Estate	15.3	15.3	6.6	CPI + 4%
Mortgages				
Fixed-term	8.4	8.4	6.3	SCI Short-term Bond + 1%
Construction	5.7	5.7	3.9	SCI One-year T-Bill + 1%
Specialty	10.5	10.5	5.5	SCI One-year T-Bill + 2.5%

* Benchmarks are objective standards approved by the board to evaluate actual investment returns.

** Rate of return does not include derivatives.

Performance Benchmark Indices Abbreviations

CPI	=	Consumer Price Index
MSCI	=	Morgan Stanley Capital International
R	=	Russell
SCI	=	Scotia Capital Inc.
S&P	=	Standard & Poor's
S&P/TSX	=	Standard & Poor's/Toronto Stock Exchange

(Source of annual rates: British Columbia Investment Management Corporation)

Financial Health

Actuarial Valuation

Every three years, an independent actuary assesses the financial health of the Basic Account. At the last valuation as at August 31, 2003, the plan had an unfunded liability for basic pension benefits of $50 million. This actuarial shortfall is less than 3% of liabilities and has been addressed through an increase in contribution rates. The next valuation will be as at August 31, 2006.

The terms of the joint trust arrangement state that the trustees must amend the pension plan rules if they receive an actuarial valuation report that concludes an increase in contribution rates is necessary. Therefore, the trustees decided that, effective September 1, 2004, plan member and plan employer contribution rates would each increase on average by 2.2% (an increase of 2.45% on pensionable salary below the Year's Maximum Pensionable Earnings [YMPE] and 1.7% on pensionable salary above the YMPE) as indicated below. This increase is related to funding the increased benefits effective January 1, 2002, and the changes to the economic and demographic assumptions and plan experience.

Effective September 1, 2004, member and employer contribution rates increased to 7.95% of pensionable salary up to the YMPE and 8.70% in excess of the YMPE.

Latest Actuarial Valuation as at August 31, 2003

$ Millions

	Net Surplus (Unfunded Liability) Basic Pension Benefits		
	2003	**2000**	**1997**
For Funding Purposes*	$(50)	$120	$57
Ratio of Surplus (Unfunded Liability) to Covered Payroll	(10%)	32%	19%
For Accounting Purposes to August 31	$123	$262	$129

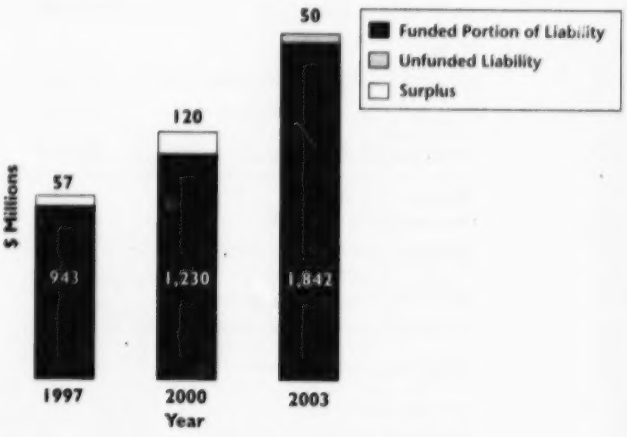
* Assuming contributions continue at rates in effect at the valuation date.
See Note 7 and 8 to the Financial Statements for additional explanation.

An unfunded liability means there is a shortfall between the benefits promised and the assets available to pay for those benefits; whereas a surplus means there are more than enough funds to meet the basic benefits.

Funding Policy

Our goal is to ensure the financial health and stability of the pension plan now and in the future. We must make sure that the basic pension benefit is funded in order to meet the pension promise for current and future retired members, and we must also balance the funding available for inflation protection and non-pension post-retirement group benefits with increasing costs. The funding policy sets guidelines and policies for basic pension benefits, inflation protection and non-pension benefits, and guides us in maintaining a balance between benefits and assets in the plan.

Funding of the Total Basic Benefit Liability
as at August 31



The intent of the policy is to provide fairness in costs and benefits to all plan members, regardless of your stage of plan membership, and to prevent sudden contribution rate increases in the future. While the policy reflects the intentions of the board, it is subject to restrictions imposed by the plan partners and must comply with relevant pension and tax rules.

For basic pension benefits, the policy says that if there are gaps between the cost of the basic benefits promised and the assets available to pay for those benefits, the cost of paying for that gap must be spread out over 15 years. If there is a surplus, the trustees must first make sure that stable contribution rates for members and employers can be maintained for 15 to 25 years before making any decision on using the surplus. If benefit improvements can be considered, the trustees will first look at the impact on future inflation protection.

Future inflation indexing and non-pension post-retirement group benefits are not part of the basic pension benefit, and are not guaranteed.

For inflation protection, the board's overall intent is to stabilize the inflation indexing for at least 20 years. The board annually reviews the funding status of the Inflation Account, and if it appears that full indexing cannot be provided for at least the next 20 years, the board may consider providing less than full indexing sooner, rather than continuing full indexing in the short-term and then suddenly and dramatically reducing it. This spreads the indexing available over the long term so that current and future retired members receive some level of inflation protection on an equitable basis.

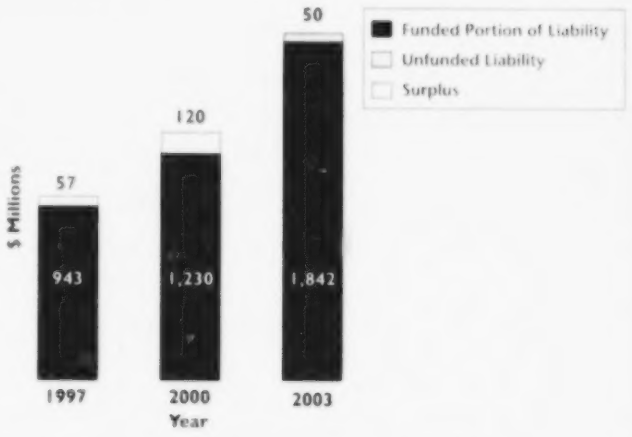
For non-pension post-retirement group benefits, the funding policy sets a maximum amount (currently one per cent of active member payroll) that is available each year. The board cannot spend more than the one per cent, and can only use employer contributions to pay for these benefits.

The funding policy is a fundamental principle of our ongoing assessment of the financial health of the pension plan.

Funding Policy

Our goal is to ensure the financial health and stability of the pension plan now and in the future. We must make sure that the basic pension benefit is funded in order to meet the pension promise for current and future retired members, and we must also balance the funding available for inflation protection and non-pension post-retirement group benefits with increasing costs. The funding policy sets guidelines and policies for basic pension benefits, inflation protection and non-pension benefits, and guides us in maintaining a balance between benefits and assets in the plan.

Funding of the Total Basic Benefit Liability
as at August 31



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For basic pension benefits, the policy says that if there are gaps between the cost of the basic benefits promised and the assets available to pay for those benefits, the cost of paying for that gap must be spread out over 15 years. If there is a surplus, the trustees must first make sure that stable contribution rates for members and employers can be maintained for 15 to 25 years before making any decision on using the surplus. If benefit improvements can be considered, the trustees will first look at the impact on future inflation protection.

Future inflation indexing and non-pension post-retirement group benefits are not part of the basic pension benefit, and are not guaranteed.

For inflation protection, the board's overall intent is to stabilize the inflation indexing for at least 20 years. The board annually reviews the funding status of the Inflation Account, and if it appears that full indexing cannot be provided for at least the next 20 years, the board may consider providing less than full indexing sooner, rather than continuing full indexing in the short-term and then suddenly and dramatically reducing it. This spreads the indexing available over the long term so that current and future retired members receive some level of inflation protection on an equitable basis.

For non-pension post-retirement group benefits, the funding policy sets a maximum amount (currently one per cent of active member payroll) that is available each year. The board cannot spend more than the one per cent, and can only use employer contributions to pay for these benefits.

The funding policy is a fundamental principle of our ongoing assessment of the financial health of the pension plan.

Five-year Financial Summary

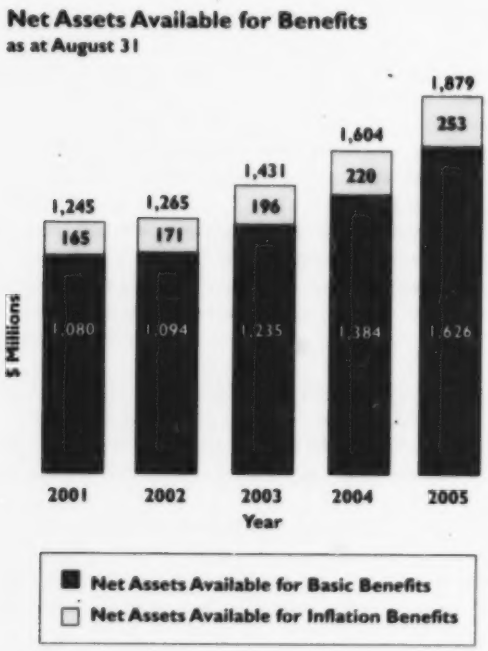
$ Thousands For the year ended August 31	2005	2004	2003	2002	2001
Increase (Decrease) in Assets					
Investment Income (Loss)	**$238,363**	148,718	95,110	(30,134)	(114,291)
Contributions					
Employers'	**45,280**	32,032	37,602	27,456	24,031
Members'	**45,277**	32,014	37,982	27,569	24,254
Transfers from Other Plans	**10,517**	13,023	40,609	39,344	7,880
Total Increase (Decrease) in Assets	**339,437**	**225,787**	**211,303**	**64,235**	**(58,126)**
Decrease in Assets					
Pension Benefits	**46,017**	40,259	34,531	31,684	25,908
Termination and Refund Benefits	**7,355**	4,531	2,864	5,521	3,809
Transfers to Other Plans	**4,301**	1,928	1,614	1,611	1,861
Retired Member Group Benefits	**2,646**	2,791	3,094	2,459	1,932
Investment and Administration Costs*	**3,744**	3,640	3,055	2,607	2,790
Total Decrease in Assets	**64,063**	**53,149**	**45,158**	**43,882**	**36,300**
Increase (Decrease) in Net Assets	**275,374**	172,638	166,145	20,353	(94,426)
Net Assets Available for Benefits at Beginning of Year	**1,603,944**	1,431,306	1,265,161	1,244,808	1,339,234
Net Assets Available for Benefits at End of Year	**1,879,318**	**1,603,944**	**1,431,306**	**$1,265,161**	**$1,244,808**
Investment and Administration Costs*					
		As a Percentage of Net Assets			
Investment Management*	**0.16%**	0.16	0.13%	0.14%	0.18%
Benefit Administration	**0.10%**	0.11	0.12%	0.12%	0.10%

* External investment management costs incurred in the investment pooled funds by wholly owned corporations of $1.1 million (2004-$574 thousand; 2003-$502 thousand; 2002-$700 thousand; 2001-$675 thousand) are not included in investment and administration costs, but are included in investment management costs as a percentage of net assets. These costs have been restated for comparative purposes.

Net Assets Available for Benefits

The plan rules set up a financial structure of two accounts which hold assets. The basic account serves to pay the guaranteed (defined) pension benefits. The inflation adjustment account provides a non-guaranteed cost-of-living supplement to the extent that funds are sufficient.

The following bar chart shows a five-year comparison of net assets in the basic and inflation accounts.



Net Assets Available for Benefits

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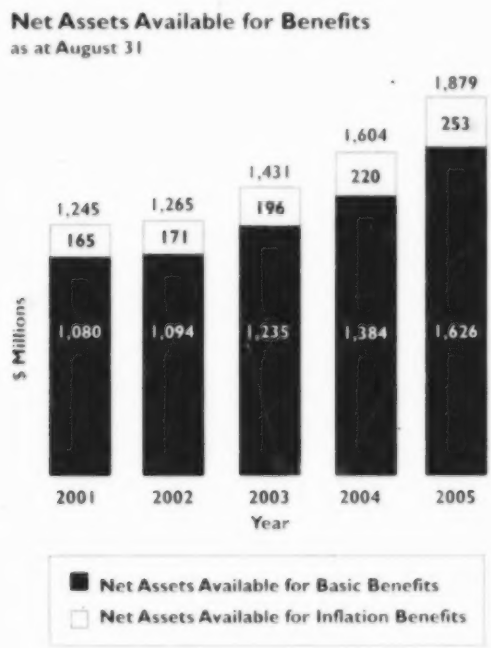

Financial Statements

PENSION CORPORATION

Executive Offices

Mailing Address:
PO Box 9460
Victoria BC
V8W 9V8

Location:
2995 Jutland Road
Victoria BC
V8T 5J9

Phone:
250 387-8208
1 800 663-8823
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250 953-0429

COLLEGE PENSION PLAN

ADMINISTRATIVE AGENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the College Pension Plan (Plan) were prepared by the British Columbia Pension Corporation (Pension Corporation), the administrative agent for the College Pension Board of Trustees (Board) of the Plan. The Board is responsible for having annual financial statements prepared in accordance with generally accepted accounting principles. The Pension Corporation prepares the financial statements on the Board's behalf and is responsible for the integrity and fairness of the data presented, including significant accounting judgements and estimates. This responsibility includes selecting appropriate accounting policies consistent with generally accepted accounting principles in Canada. Other financial information contained in the College Pension Plan Annual Report conforms to these financial statements.

In discharging its responsibility for the integrity and fairness of the financial statements, the Pension Corporation maintains the internal controls necessary to provide reasonable assurance that relevant and reliable financial information is produced and that assets are properly safeguarded.

The firm of Eckler Partners Ltd. has been appointed the independent consulting actuary to the Plan by the Board. The role of the actuary is to complete an actuarial valuation of the Plan in accordance with accepted actuarial practice; the results of the valuation are included in the financial statements.

The firm of KPMG LLP has been appointed the independent auditor to the Plan by the Board. The role of the auditor is to perform an independent audit of the financial statements of the Plan in accordance with Canadian generally accepted auditing standards. The resulting audit opinion is set out in the Auditors' Report attached to these financial statements.

SANDRA LENZ, CA
A/Chief Financial Officer,
British Columbia Pension Corporation

BRIAN PEARSON, CGA
A/Director, Finance,
British Columbia Pension Corporation

November 28, 2005

KPMG LLP
Chartered Accountants
St. Andrew's Square II
800 - 730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Telefax (250) 480-3539
www.kpmg.ca

AUDITORS' REPORT

To the Members of the College Pension Plan

We have audited the statement of net assets available for benefits of the College Pension Plan as at August 31, 2005 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the board of trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

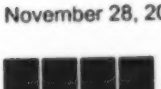
In our opinion, these financial statements present fairly, in all material respects, the Plan's net assets available for benefits as at August 31, 2005 and the changes in its net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Victoria, Canada

November 28, 2005



KPMG LLP, a Canadian limited liability partnership is the Canadian member firm of KPMG International, a Swiss cooperative.

College Pension Plan

COLLEGE PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
($ Thousands)

As at August 31	2005	2004
ASSETS		
Investments (Note 3)	$ 1,878,758	$ 1,601,641
Receivables		
Members' contributions	1,486	1,268
Employers' contributions	1,558	1,314
Accrued investment income	684	673
Due from sale of investments	7,260	1,300
	10,988	4,555
Prepaid expenses	326	263
Cash	661	522
Total Assets	1,890,733	1,606,981
LIABILITIES		
Payable for purchase of investments	9,900	1,882
Accounts payable and accrued expenses	1,515	1,155
Total Liabilities	11,415	3,037
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,879,318	$ 1,603,944

All accompanying notes are an integral part of theses financial statements including:

- Actuarial Valuation of the Basic Account for Funding Purposes (Note 7)
- Actuarial Valuation of the Basic Account for Accounting Purposes (Note 8)
- Commitments (Note 11)

John W. Cook, F.C.I.A.
Chair, College Pension Board of Trustees

John Davison,
Trustee,
College Pension Board of Trustees

John Wilson,
Trustee,
College Pension Board of Trustees

College Pension Plan

COLLEGE PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
($ Thousands)

For the year ended August 31	Basic Account	Inflation Adjustment Account	Supplemental Benefits Account	Totals 2005	Totals 2004
INCREASE IN ASSETS					
Investment income (Note 4)	$ 206,136	$ 32,227	$ -	$ 238,363	$ 148,718
Contributions (Note 5)					
Members'	39,114	6,149	14	45,277	32,014
Employers'	39,038	3,492	2,750	45,280	32,032
	78,152	9,641	2,764	90,557	64,046
Transfers from other plans	7,684	2,833	-	10,517	13,023
Total Increase in Assets	291,972	44,701	2,764	339,437	225,787
DECREASE IN ASSETS					
Pension benefits					
Contributory	40,854	-	80	40,934	35,775
Indexing supplements	5,080	-	3	5,083	4,484
	45,934	-	83	46,017	40,259
Termination and refund benefits	4,665	2,685	5	7,355	4,531
Transfers to other plans	3,056	1,245	-	4,301	1,928
Retired member group benefits (Note 10)	-	-	2,646	2,646	2,791
Investment and Administration costs (Note 9)	3,465	249	30	3,744	3,640
Total Decrease in Assets	57,120	4,179	2,764	64,063	53,149
INCREASE IN NET ASSETS BEFORE TRANSFERS	234,852	40,522	-	275,374	172,638
Account transfers (Note 6)	7,702	(7,702)	-	-	-
INCREASE IN NET ASSETS	242,554	32,820	-	275,374	172,638
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	1,383,858	220,086	-	$ 1,603,944	1,431,306
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 1,626,412	$ 252,906	$ -	$ 1,879,318	$ 1,603,944

Supplemental Benefits Account (Note 10)

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

1. DESCRIPTION OF THE COLLEGE PENSION PLAN

The College Pension Plan (Plan) is a jointly trusteed pension plan governed by Schedule A of the *Public Sector Pension Plans Act* (Act) and the College Pension Plan Regulation (the "pension plan rules"). Joint trusteeship was established effective April 1, 2000 with the agreement of the Provincial Government, the Post Secondary Employers' Association, the College Institute Educators' Association of B.C. (now the Federation of Post Secondary Educators of B.C.) and the B.C. Government and Service Employees' Union (Partners).

Schedule A of the Act describes the composition, appointment, powers, functions and duties of the College Pension Board of Trustees (Board) and provides authority for the Board to make Plan rules. The following brief description of the Plan is provided for general information only. For more information refer to the Act and the Regulation.

a) General

The Plan is for senior administrative employees and faculty members of British Columbia colleges. For employees hired on or after September 1, 1999, all full-time and some part-time senior administrative employees and faculty are required to participate; certain part time staff may do so voluntarily.

b) Roles and Responsibilities

The Board of Trustees
The Partners are responsible for directing amendments to the Plan, if certain conditions are met, and for resolving trustee disputes. The Board consists of up to eleven members. The Partners appoint ten members representing Plan members and Plan employers. The other trustees appoint the eleventh member, the chair. The Board is fully responsible for the management of the Plan, including the investment of the assets and the administration of the Plan. The Board may amend the Plan rules as long as changes can be funded by pension fund surpluses or are cost-neutral to the Plan. Unless required to ensure compliance with regulatory enactments applicable to the Plan, Plan rule changes that result in contribution rate changes can only be initiated by the Partners.

British Columbia Pension Corporation (Pension Corporation)
The Pension Corporation provides benefit administration services as an agent of the Board.

British Columbia Investment Management Corporation (bcIMC)
bcIMC provides investment management services as an agent of the Board.

c) Contributions

Basic Account
Effective September 1, 2004 members contribute to the Basic Account 6.86% (4.41% effective March 1, 2004) of salaries up to and including the Canada Pension Plan Year's Maximum

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

1. DESCRIPTION OF THE COLLEGE PENSION PLAN (continued)

c) Contributions (continued)

Pensionable Earnings (YMPE) ($41,100 in 2005) and 7.61% (5.91% effective March 1, 2004) of salaries over the YMPE, less amounts allocated to the Supplemental Benefits Account (Note 5 & Note 10).

Employer contributions to the Basic Account match those for members, less amounts allocated to the Supplemental Benefits Account (Note 5 & Note 10).

Inflation Adjustment Account and Supplemental Benefits Account
Members contribute 1.09% of salaries to the Inflation Adjustment Account (IAA). Employers contribute 1.09% of salaries to the IAA less amounts allocated to the Supplemental Benefits Account (Note 5 & Note 10).

d) Pension Benefits

All members are eligible for a pension benefit.

Members are eligible for unreduced pension benefits:

- at age 65;
- at age 60, with at least 2 years' contributory service; or
- at age 55 or older, with at least 35 years of contributory service.

Other retiring members have a reduction formula applied to their pensions.

The defined basic plan benefit is integrated with the Canada Pension Plan (CPP). As a result, the Plan provides an unreduced benefit of 1.7% of pensionable earnings, up to the YMPE, and 2% of pensionable earnings over the YMPE, for each year of pensionable service (to a maximum of 35 years). Pensionable earnings are based on the member's highest five-year average salary (HAS).

The Plan also provides a bridge benefit payable to age 65 (or the date of death, if earlier). The bridge benefit is 0.3% of the lesser of YMPE or HAS.

Increases to pension payments may be provided each January 1 in accordance with the indexing provisions of the Plan. These increases are based on the annual increase in the Canada Consumer Price Index (CPI) as at the previous September 30, subject to availability of funds in the Inflation Adjustment Account (Note 6 and Note 7b).

At January 1, 2005 retired members received a full CPI increase of 1.8% (2004: 2.2%).

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

1. DESCRIPTION OF THE COLLEGE PENSION PLAN (continued)

e) Termination and Portability Benefits

A terminating member, who is eligible for a pension but has not yet reached the earliest retirement age, may choose:

- a deferred pension; or
- a transfer of the commuted value of the pension benefit (the minimum value is the member's contributions with interest) to a locked-in registered retirement savings plan or similar tax-sheltered plan.

A terminating member may also choose to leave monies on deposit in anticipation of future entitlements, or if under 60 with less than two years of contributory service, may choose a refund of contributions with interest.

Where there are portability arrangements between the Plan and other pension plans, members may be able to transfer certain pension rights.

f) Other Benefits

Disability and survivor benefits are also available under the Plan. Supplemental benefits (Note 10) may also be funded from the Supplemental Benefits Account. Under certain circumstances, members may also reinstate or purchase additional service to increase their future pension benefits.

g) Income Taxes

The Plan is a Registered Pension Plan (RPP) as defined in the *Income Tax Act* (Canada), except for any supplemental benefits (Note 10) which are funded in addition to the RPP. The Plan is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These financial statements present the Plan as a separate financial reporting entity, independent of the Plan's contributing employers and members, and independent of any associated retired member group benefit plans. The Statement of Net Assets Available for Benefits shows the assets under control of the trustees of the Plan. It does not purport to show whether these assets are adequate to meet all the obligations of the Plan.

Certain comparative figures have been reclassified to conform with the current year's presentation.

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Investments

Investments are stated at fair value and consist primarily of direct ownership in units of pooled investment portfolios. The units of pooled investment portfolios are valued regularly based on the value of the underlying assets. Where available, fair values of these assets are based on public market prices or quotations from investment dealers. Where public market prices or quotations are not available, fair values are derived using valuation methods such as discounted cash flows, earnings multiples, appraisals, prevailing market rates for instruments with similar characteristics and other pricing models, as appropriate. The fair value of derivative contracts is included in the fair value of pooled investment portfolios.

Investment purchases and sales are recorded on the trade date (the date upon which the substantial risks and rewards of ownership have been transferred).

c) Investment Income

Income from investments is recorded on the accrual basis and represents pooled investment portfolio income attributable to the Plan as a unit holder. The current period change in fair value includes realized and unrealized gains and losses which is included in investment income.

Within the pools, dividends are accrued on the ex-dividend date. Income and expenses from derivative contracts are recognized on the accrual basis. Gains and losses on derivative instruments are recognized concurrently with changes in their fair values.

d) Use of Estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments and the estimate of the actuarial position of the Basic Account.

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

3. INVESTMENTS (FAIR VALUE)

	2005			2004
	Basic Account	Inflation Adjustment Account	Total	Total
	($ Thousands)			
Short-term	$ 25,310	$ 6,480	$ 31,790	$ 22,602
Canadian Bonds	471,378	71,565	542,943	486,672
Canadian Equities	341,622	52,632	394,254	312,913
U.S. Equities	257,879	39,550	297,429	253,426
International Equities	258,303	39,576	297,879	249,277
Foreign Currency	2,758	424	3,182	2,386
Mortgages	61,730	9,476	71,206	65,641
Real Estate	171,274	26,602	197,876	167,859
Private Placements	35,694	6,505	42,199	40,865
	$1,625,948	$ 252,810	$ 1,878,758	$ 1,601,641

Plan investments consist primarily of direct ownership in units of pooled investment portfolios, managed by bcIMC. Each unit entitles the holder to a proportionate share in the net assets of the pooled investment fund. One or more pooled investment portfolios exist for different types of investments, such as short-term investments, Canadian bonds and Canadian equities.

Short-term investments consist of Canadian and U.S. money market securities, such as treasury bills, with maturities of 15 months or less and short-term bonds, with one to five year terms. Canadian bonds consist of government and corporate bonds and debentures. Equities consist primarily of publicly traded shares, and, in the case of international equities, refer to investments in Europe, Australia and the Far East. The foreign currency pooled fund engages in the buying and selling of foreign currency financial instruments to enhance returns through the active management of foreign currency exposure.

Mortgages consist mainly of Canadian construction, commercial and multi-family residential mortgages. Real estate investments consist mainly of diversified Canadian income-producing properties. Private placements refer to Canadian and international long-term debt or equity investments made outside the structure of public markets (Note 11).

The mortgages are secured by real estate and are valued using current market yields. Real estate investments are valued quarterly by bcIMC's external real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. Private placements are valued annually based on audited financial statements from private placement external managers.

The Plan also uses derivative contracts held indirectly through various pooled investment portfolios to enhance return, manage exposure to interest rate and foreign currency risk, and for

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

3. INVESTMENTS (FAIR VALUE) (continued)

asset mix management purposes. Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, indices, interest rates, or exchange rates.

$1.6 million (2004: $0 million) of Basic Account Canadian bonds are being held in a collateral account for a future investment opportunity (Note 11).

4. INVESTMENT INCOME

	2005			2004
	Income Allocation	Current Period Change in Fair Value	Total	Total
		($ Thousands)		
Basic Account				
Short-term	$ 785	$ (11)	$ 774	$ 912
Canadian Bonds	20,485	30,731	51,216	29,477
Canadian Equities	6,098	70,211	76,309	34,668
U.S. Equities	11,682	11,235	22,917	20,447
International Equities	6,826	21,313	28,139	29,411
Foreign Currency	56	507	563	424
Mortgages	3,513	1,105	4,618	3,236
Real Estate	4,395	15,710	20,105	9,668
Private Placements	(340)	1,835	1,495	(1,625)
Investment Income	$53,500	$152,636	$206,136	$126,618
Inflation Adjustment Account				
Short-term	$ 160	$ 8	$ 168	$ 119
Canadian Bonds	3,142	4,790	7,932	5,904
Canadian Equities	960	11,457	12,417	5,273
U.S. Equities	1,774	1,287	3,061	3,547
International Equities	1,054	3,386	4,440	4,847
Foreign Currency	9	91	100	72
Mortgages	545	172	717	521
Real Estate	709	2,377	3,086	1,741
Private Placement	2	304	306	76
Investment Income	$ 8,355	$ 23,872	$ 32,227	$ 22,100
Total Investment Income	$ 61,855	$176,508	$238,363	$148,718

Investment income represents pooled investment portfolio income attributable to the Plan, as a unitholder, and as calculated by bcIMC, and interest income from directly held investments. All income earned within a pooled investment portfolio is reinvested within the portfolio.

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

5. CONTRIBUTIONS

	2005				2004
	Basic Account	Inflation Adjustment Account	Supplemental Benefits Account	Total	Total
			($ Thousands)		
Members' contributions					
Regular	$ 36,150	$ 5,539	$ -	$ 41,689	$ 29,418
Arrears	166	36	-	202	148
Purchase of service	2,108	455	-	2,563	1,841
Leave of absence	441	95	-	536	441
Reinstatement	249	24	-	273	162
Supplemental benefits	-	-	14	14	4
	$ 39,114	$ 6,149	$ 14	$ 45,277	$ 32,014
Employers' contributions					
Regular	$ 36,090	$ 2,863	-	$ 38,953	$ 26,546
Arrears	392	81	-	472	259
Purchase of service	2,120	455	-	2,575	1,909
Leave of absence	436	93	-	530	444
Supplemental benefits	-	-	2,750	2,750	2,874
	$ 39,038	$ 3,492	$ 2,750	$ 45,280	$ 32,032
Total Contributions	$ 78,152	$ 9,641	$ 2,764	$ 90,557	$ 64,046

Member and employer contributions are as defined under the Plan rules.

Member regular Basic Account contributions were $36.2 million, of which $14 thousand was allocated to the Supplemental Benefits Account.

Employer regular Basic Account contributions were $36.2 million, of which $74 thousand was allocated to the Supplemental Benefits Account. Employer regular Inflation Account contributions were $5.5 million, of which $2.7 million was allocated to the Supplemental Benefits Account.

6. ACCOUNT TRANSFERS

	2005		2004	
	Basic Account	Inflation Adjustment Account	Basic Account	Inflation Adjustment Account
		($ Thousands)		
Present value of current indexing supplements	$ 7,204	$ (7,204)	$ 7,470	$ (7,470)
Indexing of deferred pensions	498	(498)	803	(803)
Excess Interest	-	-	-	-
	$ 7,702	$ (7,702)	$ 8,273	$ (8,273)

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

6. ACCOUNT TRANSFERS (continued)

The Inflation Adjustment Account (IAA) is a separate account that is maintained for funding current and future indexing supplements. The IAA is funded through a portion of ongoing contributions from employers and members (Note 1c), from investment income earned on its own assets, and from excess interest earned in the Basic Account.

All pension payments are made from the Basic Account. Each year, when members' pension payments are adjusted for current indexing, monies are transferred from the IAA to the Basic Account to cover the present value of all future payments arising from the current indexing supplements.

When a deferred pension begins to be paid, the present value of the cost of living changes during the deferral period is transferred from the IAA to the Basic Account.

There have been no excess interest transfers to the IAA for the years ended August 31, 2002 through 2005. Excess interest is based on investment income earned on Basic Account assets required for pensions currently being paid, approximately $464 million of assets for 2005 (2004: $404 million). The excess interest rate of return is determined by taking the difference between the actual five-year annualized market rate of return and the rate of return used by the actuary (7.2%) in valuing the Plan's liabilities. The calculated excess rate of return for 2005 was – 3.4% (2004: - 2.2%) resulting in a negative excess interest amount of $15.8 million (2004: $8.9 million). The cumulative negative excess interest amount, including interest applied on cumulative excess amounts, is $36.2 million, which will be offset against future positive excess interest amounts before positive excess interest transfers will resume.

7. ACTUARIAL VALUATION OF THE BASIC ACCOUNT FOR FUNDING PURPOSES

a) Basic Account

An actuarial valuation of the Plan's assets and pension obligations is performed at least every three years by an independent actuary to determine an appropriate combined employer and member contribution rate to fund the Basic Account. For this purpose, the Plan's actuary values both accrued assets and accrued benefit obligations to the financial statement date, and contributions and benefits for future service. The actuary's calculated contribution rate is based on the entry-age method. This method produces the level rate of member and employer contributions sufficient to provide benefits for the average future new entrants to the Plan.

The most recent full valuation for funding purposes was prepared as at August 31, 2003. The valuation disclosed an unfunded actuarial liability (UAL) for basic pension benefits of $50 million (2000: $120 million surplus, adjusted to $87 million surplus as result of subsequent benefit improvements) assuming future contributions at rates in effect at the valuation date, and including the future scheduled rate changes.

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

7. ACTUARIAL VALUATION OF THE BASIC ACCOUNT FOR FUNDING PURPOSES (continued)

a) Basic Account

The following long-term actuarial assumptions were used:

• annual investment return	7.2%
• annual salary escalation rate	4.7%

The next full valuation will be as at August 31, 2006, with results available for the August 31, 2007 financial statements.

Based on the results of the 2003 actuarial valuation, the actuary determined that an increase in contribution rates was necessary for the Plan to maintain its proper financing. Therefore, effective September 1, 2004, the trustees increased both member and employer contribution rates by 2.45% of salaries up to and including the YMPE and by 1.70% of salaries over the YMPE, as recommended by the actuary (Note 1c).

b) Inflation Adjustment Account (IAA)

No unfunded liability exists for the IAA, since the obligation for future indexing benefits is limited to the amount of the available assets in the account. As indexing is granted to retired members, full funding for that granted indexing, on a net present value basis, is transferred from the IAA to the Basic Account, from which the pensions are paid. There is no minimum level of indexing required to be paid under the Plan rules, nor is there any Plan provision to fund the IAA to any minimum level of future potential indexing.

The Board monitors the performance of the IAA and, at least annually, reviews a sensitivity analysis of the projected impact on the IAA of possible differing future economic trends. Such factors include inflation rates, real wage growth rates, real investment rates of return and group health benefit costs. This sensitivity analysis assists the Board to identify scenarios, some years in advance of their possible occurrence, and if it appears that full indexing cannot be provided for at least the next 20 years, the Board may consider providing less than full indexing sooner. As long as there are contributions to the IAA, there will be some measure of indexing protection for retired members.

8. ACTUARIAL VALUATION OF THE BASIC ACCOUNT FOR ACCOUNTING PURPOSES

An actuarial valuation is performed at least every three years. Its primary objective is to assess the financial position and adequacy of funding for the Basic Account of the Plan as described in Note 7a. As part of the actuarial valuation, the actuary also calculates values, for accounting purposes, for Basic Account assets as at, and pension liabilities accrued to, the financial

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8. ACTUARIAL VALUATION OF THE BASIC ACCOUNT FOR ACCOUNTING PURPOSES (continued)

statement date. For this purpose, contributions and benefits for future service are not included, in contrast to their inclusion in the valuation for funding purposes in Note 7a.

The Basic Account is the account from which the defined basic benefits of the Plan are paid. It is also the account from which any indexing that has been granted to retired members is paid. Future indexing benefits are not guaranteed within the Plan provisions and are granted to retired members only to the extent that sufficient assets are available from the IAA to fund those benefits. As indexing is granted, the Basic Account receives from the IAA the present value funding necessary for the indexing granted. Therefore accrued basic pension benefits for valuation purposes includes the liability for all indexing granted to the date of the valuation, but not for as yet unknown future indexing.

The latest full valuation was made as at August 31, 2003 by Eckler Partners Ltd. The results were as follows:

As at August 31	2003	2000
	($ Millions)	
Net assets available for basic pension benefits	$ 1,235	$ 1,166
Five year market value smoothing adjustment	81	(181)
Net actuarial assets for basic pension benefits	1,316	985
Liability for accrued basic pension benefits	1,194	723
Actuarial Surplus	$ 122	$ 262

The next full actuarial valuation will be at August 31, 2006 for inclusion in the August 31, 2007 financial statements.

The liability for accrued basic pension benefits at the valuation date is determined using the projected benefit method prorated on service. Net assets are valued using five-year market value smoothing. For accounting purposes, an estimate of the actuarial position between valuations is required. This estimate, called an extrapolation, has been made to August 31, 2005, using the following long-term actuarial assumptions:

- annual investment return 7.2%
- annual salary escalation rate 4.7%

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8. ACTUARIAL VALUATION OF THE BASIC ACCOUNT FOR ACCOUNTING PURPOSES (continued)

On that basis, the extrapolated value of the surplus at August 31, 2005 is as follows:

Extrapolated Actuarial Assets Available for Basic Pension Benefits As at August 31	**2005**	**2004**
	($ Millions)	
Extrapolated actuarial assets, beginning of year	$ 1,436	$ 1,349
August 31, 2003 valuation adjustment	-	(33)
Extrapolated actuarial assets, beginning of year	1,436	1,316
Account transfers	8	8
Current year contributions	78	53
Net transfers from (to) other plans	5	8
Pension, termination and refund benefits	(53)	(45)
Interest accrued on assets	105	96
Extrapolated actuarial assets, end of year	$ 1,579	$ 1,436
Extrapolated Actuarial Liability for Accrued Basic Pension Benefits As at August 31		
Extrapolated liability for accrued basic pension benefits, beginning of year	$ 1,328	$ 1,128
August 31, 2003 valuation adjustment	-	66
Extrapolated liability for accrued basic pension benefits, beginning of year	1,328	1,194
Account transfers	8	8
Current period benefit cost	80	76
Net transfers from (to) other plans	5	8
Pension, termination and refund benefits	(53)	(45)
Interest accrued on liability	97	87
Extrapolated actuarial liability for accrued basic pension benefits, end of year	$ 1,465	$ 1,328
Extrapolated Actuarial Surplus August 31	**$ 114**	**$ 108**

Extrapolations may not be reliable indicators of the next valuation results nor do they necessarily reflect the overall trend of results. Between valuations, actual wage increases, investment earnings and the incidence of retirements, withdrawals, etc. may vary significantly from the long-term assumptions used in the extrapolation

No unfunded liability exists for the IAA, since the obligation for future indexing benefits is limited to the amount of the available assets in the account.

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

9. INVESTMENT AND ADMINISTRATION COSTS

	2005	2004
	($ Thousands)	
Investment Management	$ 1,807	$ 1,917
Benefit Administration	1,377	1,228
Board Remuneration and Expenses	145	180
Board Secretariat Costs	163	64
Other Professional Services	252	251
	$ 3,744	$ 3,640

bcIMC and the Pension Corporation are related parties to the Plan. The Board appoints members to each of the respective corporate boards.

Costs for investment management services charged by bcIMC include costs for recovery of its internal and external investment management fees except those external management fees related to corporations wholly owned by the investment pooled funds.

Investment management costs of $1.1 million (2004: $0.6 million) representing the external management costs incurred by wholly owned corporations of the investment pooled funds are not included in the above amount.

Benefit administration costs represents amounts charged to recover benefit administration costs incurred by the Pension Corporation. These costs are approved by the Board. Included in accounts payable is $110 thousand (2004: $84 thousand) due to the Pension Corporation for those costs.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

Board secretariat costs represent amounts for staffing and other costs associated with Board support.

Other professional service costs include actuarial, insurance, audit and legal fees.

COLLEGE PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
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10. SUPPLEMENTAL BENEFITS ACCOUNT

The Supplemental Benefits Account is the account through which certain supplemental benefits are funded. For example, pension benefits which exceed the *Income Tax Act* (Canada) limits for registered pension plans are paid through this account. Certain group benefit coverage may also be provided for retired members through this account. The availability, type and level of retired member group benefit coverage is contingent upon the availability of funding for such benefits. To the extent that group benefits are funded from the Supplemental Benefits Account, they are funded from current contributions that would otherwise be employer inflation contributions and cannot exceed 1% of pensionable salaries. Currently this represents approximately 91.7% of contributions that would otherwise be employer inflation contributions. Retired member group benefit costs (shown on the Statement of Changes in Net Assets Available for Benefits) represent group benefit costs paid by the Plan less any premiums paid by retired members.

11. COMMITMENTS

The Plan participates in private placement and international real estate pools that are managed by bcIMC. As at August 31, 2005, the Plan's share of commitments (over the next several years) for future investment contracts in these pools is approximately $52.9 million (2004: $45.3 million).

During 2005, bcIMC established a collateral account pledged as security for a future investment opportunity that will not be funded until 2009. As at August 31, 2005, $1.6 million of Basic Account Canadian bonds are being held as collateral for an investment commitment of $1.4 million.

12. FINANCIAL INSTRUMENTS

The Plan's investments are recorded at fair value. Other financial instruments consist of cash, accounts receivable, accounts payable, and accrued expenses. The fair values of these financial instruments approximate their carrying values.

Fair values of investments are exposed to price risk and credit risk. Price risk is comprised of foreign currency risk, interest rate risk, and market risk. Foreign currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign exchange rates. Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract.

Interest rate risk

The value of the Plan's assets is affected by changes in interest rates and their effect on capital markets. Actuarial liabilities are affected by changes in long-term market interest rates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

12. FINANCIAL INSTRUMENTS (continued)

Foreign Currency Risk

Foreign currency exposure arises from the Plan's holdings of foreign currency denominated investments and related derivative contracts. Foreign currency forward contracts are used to manage a portion of the currency exposure. A foreign currency forward contract is a contractual obligation either to buy or sell a specified amount of foreign currency at a predetermined future date and exchange rate.

Market Risk

The Board approves the long-term asset mix policy for investment assets and oversees the management of these assets through the Board's investment management agent, bcIMC. Market risk is reduced through asset class diversification, diversification within each asset class and credit quality constraints on fixed income instruments.

Credit Risk

The Plan limits derivative contract credit risk by dealing principally with counterparties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent.

This is a publication of the College Pension Board of Trustees.
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